

November 25, 2014

**RESOLUTION 2014-
RELEASE OF PERFORMANCE GUARANTEE POSTED BY
403 MCCABE LLC, Philip Renna, Managing Member of LLC
Premises 403 McCabe Avenue, Bradley Beach, NJ Block 35 Lot 8**

Mayor Engelstad offered the following resolution and moved its adoption:

WHEREAS, a Performance Guarantee in the form of Cash was posted in the amount of **\$15,000.00**, together with a Cash Inspection escrow in the amount of **\$712.20**, to guarantee all requirements for construction of two new 2.5 Story single family dwellings on each subdivided lot at said premises as required for approvals by the Planning Board. All construction has been completed by the applicant; and

WHEREAS, a site inspection performed by CME Associates Engineering, determined all of the required improvements at the subject project have been completed and are acceptable as confirmed by Bruce M. Koch, P.E., P.P. of CME Associates on October 20, 2014; and

WHEREAS, there remains a balance of **\$15,646.12 in the Master Escrow**, including interest; and

WHEREAS, all fees for professional services to date have been satisfied;

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Bradley Beach that the Financial Officer of the Borough release the balance of the performance guaranty and inspection escrow in the amount of \$15,646.12 from the Master Escrow with the following conditions: 1) Posting of a two year Maintenance Bond in the amount of \$2,244.60 and 2) Payment of any and all outstanding engineering inspection fees and Borough fees.

Seconded by Councilman _____ and adopted on roll call by the following vote:

AYES NAYS ABSTAIN ABSENT

Mr. Cotler
Mr. Volante
Mr. Goldfarb
Mr. Galassetti
Mayor Engelstad

CERTIFICATION

I, Mary Ann Solinski, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Mayor and Council at the November 25, 2014 meeting.

MARY ANN SOLINSKI, RMC, CMC
Municipal Clerk